

## **Lebanon Board of Finance**

**Minutes of July 15, 2014**

### **Regular Meeting**

**Members present:** Liz Charron (Chairman), David Scata, Meghan Bruce, Philip Johnson

**Alternates present:** Diane Malozzi, Ed Tytor

**Absent:** Greg Lafontaine (member), Betsy Petrie (member), Joan Merritt (alternate), Veronica Calvert (Finance Director)

#### **Item A. Call to Order**

The meeting was called to order at 7:00 p.m. by L. Charron. Ed Tytor will sit for Greg Lafontaine and Diane Malozzi will sit for Betsy Petrie.

#### **Item B. Minutes**

*June 9, 2014 – Special Meeting*

Liz Charron will check with Town Clerk to clarify if voting on one of the motions in the meeting/minutes of June 9, 2014 to clarify if three yes votes and three abstentions if the motion can pass.

*June 17, 2014 – Regular Meeting*

These minutes need to be modified, based on the guidance to be provided by the Town Clerk on the June 9<sup>th</sup> minutes. Diane Malozzi noted she has checked on State Statutes. Need to verify this information.

Voting on both minutes were tabled until next meeting.

#### **Item C. Correspondence**

1. E-mail from Jeff Walsh, Chairman , ZBA regarding over expenditure

The e-mail is self-explanatory regarding the over expenditure for ZBA.

2. FOI Notice

This has been forwarded to Town attorney, and he will work with Liz Charron on this item.

#### **Item D. Public Comments**

None

#### **Item E. Reports for Fiscal Year 2013-2014 Expenditures, Revenue, TIP, Contingency Balance, and Fund Balance**

These reports were reviewed. They are as of June 30<sup>th</sup>, and are not final reports. The Board noted that the Board of Education had a \$37,000.00 surplus. Town expenditures were reviewed and there were

questions on the computer services overage, Town Hall overage, insurance line item, Buildings & Grounds account. Liz Charron will check with Veronica Calvert on the above listed items. Revenue is \$180,000.00 more than budgeted for. A question was noted of school tuition being less than projected. Trial Balance was reviewed.

#### **Item F. New Business**

##### **1. Discuss and act on the following Policies Policies & Procedures**

###### **a. Town Improvement Plan and School Improvement Plan**

Liz Charron distributed a flow chart and draft policy changes for TIP & SIP. The creation of TIP was reported by Liz Charron. Discussion on what level of funding of projects should be through TIP. Board of Selectmen need clarification on what they can approve and what they can't. Further discussion of what a capital expense is and what TIP should be utilized for was held. Meghan Bruce suggested a threshold amount which would be designated by the Board of Finance which could be tracked. Anticipated vs. known expenses was discussed. Fixed asset definition was also discussed. A cycle for replacement of computers was discussed. This policy will be further discussed at next month's meeting and will include the issues noted tonight.

###### **b. Lease/Purchase Agreements**

Draft of this policy was distributed by Liz Charron. Following discussion, Meghan Bruce offered to create a spread sheet which would be maintained by the Finance Department and would be reviewed annually at Capital discussions during budget process. Meghan Bruce will send out draft spread sheet to members of the Board.

Voting on the Policy & Procedure items was also tabled until next month.

#### **G. Item Other**

None

Phil Johnson made a motion to adjourn the meeting. Motion was seconded by Meghan Bruce. Meeting adjourned at 7:50 p.m.

**Respectfully Submitted,**

**Kathleen E. Chapman**

**Board of Finance Clerk**

